

Exhibit 11

Attachments:

[Daugherty - Original Answer Counterclaim 5-22-12.pdf](#)
[CreditStrat Arbitration Award 04 26 16.pdf](#)
[Crusader Partial and Final Arbitration Award 03 06 19 and 05 09 19.pdf](#)
[UBS v HFP Verdict 11 14 19.pdf](#)

From: Patrick Daugherty <pdaugherty@glacierlakecap.com>

Sent: Friday, August 20, 2021 3:53 PM

To: Marc Kirschner <marc.kirschner@teneo.com>

Cc: James Seery <jpseeryjr@gmail.com>

Subject: Highland History - Part 1

Hello Marc,

Sorry for the delay but I have been assembling the data that you requested - BE CAREFUL
WHAT YOU ASK FOR. I will send you emails as file size permits.

I think it is important to start with my Answer from 2012. It gives the timeline for what
happened back in 2008/2009 that resulted in two arbitration awards and one judgement that
brings us to where we are today. As you can see in retrospect, everything that I referenced in
my answer has come true. Importantly, this has been an institutional effort to evade litigation
from UBS, Crusader, and Credit Strat that involves a scheme to divert assets from Highland
over more than ten years.

Patrick H Daugherty, Esq.
President and Chief Investment Officer

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(e) pdaugherty@glacierlakecap.com

From: Marc Kirschner <marc.kirschner@teneo.com>
Sent: Friday, August 20, 2021 9:05 AM
To: Patrick Daugherty <pdaugherty@glacierlakecap.com>
Subject: RE: Trying again

Good morning Pat: I have still not received any email with documents from you.

If you have been continuing to try to send material, I will need to have my IT folks get involved.

Please advise, thanks,

Marc Kirschner
Senior Managing Director

Teneo
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New York, NY 10017
O: +1 (212) 593 2255
M +1 (917) 459 6964
E: marc.kirschner@teneo.com



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From: Patrick Daugherty <pdaugherty@glacierlakecap.com>
Sent: Thursday, August 19, 2021 2:43 PM
To: Marc Kirschner <marc.kirschner@teneo.com>
Subject: Re: Trying again

Recieved

Patrick H Daugherty, Esq.
President and Chief Investment Officer

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(e) pdaugherty@glacierlakecap.com

From: Marc Kirschner <marc.kirschner@teneo.com>
Sent: Thursday, August 19, 2021 1:33 PM
To: Patrick Daugherty <pdaugherty@glacierlakecap.com>

Subject: Trying again

Hi Pat: I hope this works.

Thanks, for reaching out.

Quinn will contact you in a couple of days.

Please resend your emails to me by reply to this email.

Regards, Marc

Marc Kirschner
Senior Managing Director

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